

EXHIBIT CZ

[PUBLIC VERSION]

1 Page 1

2 IN THE UNITED STATES DISTRICT COURT
3 FOR THE DISTRICT OF WYOMING

4 CUSTODIA BANK, INC.,

5 Plaintiff,

6 vs.

No.

7 FEDERAL RESERVE BOARD OF

22-cv-00125-SWS

8 GOVERNORS and FEDERAL RESERVE

9 BANK OF KANSAS CITY,

10 Defendants.

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14 CONFIDENTIAL

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18 CONFIDENTIAL DEPOSITION OF CHRISTI
19 MAY-ODER, a Witness, taken on behalf of the Plaintiff
20 before Kelsey Robbins Schmalz, CSR No. 1571,
21 CCR No. 1148, RPR, pursuant to Notice on the 19th of
22 October, 2023, at the Federal Reserve Bank of Kansas
23 City, 1 Memorial Drive, Kansas City, Missouri.

1 Q. So is it your belief that the Board of
2 Governors and other Federal Reserve Banks in the
3 System helped make the decision on Custodia?

4 A. What I'm saying is that it was always
5 a Kansas City Reserve Bank decision on the master
6 account, but what Custodia brought to the table were
7 novel issues that needed to be discussed at the
8 broader System level.

9 Q. So when you finally finish your credit
10 and risk management review, whenever that occurred,
11 was a risk rating given to Custodia?

12 MR. MICHAELSON: Objection. Form.

13 A. I don't recall if we gave them a risk
14 rating, but if we were to give them a risk rating it
15 would have been at the highest level, but I don't
16 recall that we actually assigned a risk rating.

17 BY MR. ORTIZ:

18 Q. Well, if you were following policies
19 and procedures, after you did your assessment, one
20 thing you had to do was at least give them a risk
21 rating so you would know how to apply the policies
22 and procedures going forward; agree?

23 MR. MICHAELSON: Objection. Form.

24 A. I don't recall. But as I said, if we
25 did assign a risk rating it would have been the